

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Business Corporation Act of 1983 is amended
5 by changing Section 12.80 as follows:

6 (805 ILCS 5/12.80) (from Ch. 32, par. 12.80)

7 Sec. 12.80. Survival of remedy after dissolution. The
8 dissolution of a corporation either (1) by filing articles of
9 dissolution in accordance with Section 12.20 of this Act, (2)
10 by the issuance of a certificate of dissolution in accordance
11 with Section 12.40 of this Act, (3) by a judgment of
12 dissolution by a circuit court of this State, or (4) by
13 expiration of its period of duration, shall not take away nor
14 impair any civil remedy available to or against such
15 corporation, its directors, or shareholders, for any right or
16 claim existing, or any liability accrued or incurred, either
17 prior to, at the time of, or after such dissolution if action
18 or other proceeding thereon is commenced within five years
19 after the date of such dissolution. Any such action or
20 proceeding by or against the corporation may be prosecuted or
21 defended by the corporation in its corporate name. This
22 provision does not extend any applicable statute of
23 limitations.

1 (Source: P.A. 92-33, eff. 7-1-01.)